

(6) THE RECALCULATED NONFORFEITURE NET LEVEL PREMIUM SHALL BE EQUAL TO THE RESULT OBTAINED BY DIVIDING (I) BY (II) WHERE:

(I) EQUALS THE SUM OF

1. THE NONFORFEITURE NET LEVEL PREMIUM APPLICABLE PRIOR TO THE CHANGE TIMES THE PRESENT VALUE OF AN ANNUITY OF 1 PER ANNUM PAYABLE ON EACH ANNIVERSARY OF THE POLICY ON OR SUBSEQUENT TO THE DATE OF THE CHANGE ON WHICH A PREMIUM WOULD HAVE FALLEN DUE HAD THE CHANGE NOT OCCURRED; AND

2. THE PRESENT VALUE OF THE INCREASE IN FUTURE GUARANTEED BENEFITS PROVIDED FOR BY THE POLICY, AND

(II) EQUALS THE PRESENT VALUE OF AN ANNUITY OF 1 PER ANNUM PAYABLE ON EACH ANNIVERSARY OF THE POLICY ON OR SUBSEQUENT TO THE DATE OF CHANGE ON WHICH A PREMIUM FALLS DUE.

(7) NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS SUBSECTION TO THE CONTRARY, IN THE CASE OF A POLICY ISSUED ON A SUBSTANDARD BASIS WHICH PROVIDES REDUCED GRADED AMOUNTS OF INSURANCE SO THAT, IN EACH POLICY YEAR, THAT POLICY HAS THE SAME TABULAR MORTALITY COST AS AN OTHERWISE SIMILAR POLICY ISSUED ON THE STANDARD BASIS WHICH PROVIDES HIGHER UNIFORM AMOUNTS OF INSURANCE, ADJUSTED PREMIUMS AND PRESENT VALUES FOR THE SUBSTANDARD POLICY MAY BE CALCULATED AS IF THE POLICY WAS ISSUED TO PROVIDE THE HIGHER UNIFORM AMOUNTS OF INSURANCE ON THE STANDARD BASIS.

(8) ALL ADJUSTED PREMIUMS AND PRESENT VALUES REFERRED TO IN THIS SECTION SHALL:

(I) FOR ALL POLICIES OF ORDINARY INSURANCE BE CALCULATED ON THE BASIS OF:

1. THE COMMISSIONERS 1980 STANDARD ORDINARY MORTALITY TABLE; OR

2. AT THE ELECTION OF THE INSURER FOR ANY ONE OR MORE SPECIFIED PLANS OF LIFE INSURANCE, THE COMMISSIONERS 1980 STANDARD ORDINARY MORTALITY TABLE WITH 10 YEAR SELECT MORTALITY FACTORS;

(II) FOR ALL POLICIES OF INDUSTRIAL INSURANCE BE CALCULATED ON THE BASIS OF THE COMMISSIONERS 1961 STANDARD INDUSTRIAL MORTALITY TABLE; AND

(III) FOR ALL POLICIES ISSUED IN A PARTICULAR CALENDAR YEAR BE CALCULATED ON THE BASIS OF A RATE OF INTEREST NOT EXCEEDING THE NONFORFEITURE INTEREST